

SKYROCKET STOCKS FILL 1915 HISTORY

RIDDLES FOR OLD TIMERS

Brokers Put On Speculation.

The tremendous speculation in the dustrials, which had been growing intensly with only momentary setbacks such as that caused by the sinking of the Lusitania, practically from the opening of the Exchange, reached its highest pressure in October. The Stock Exchange and the financial district were swamped with speculators. The clerical forces of the office were worn out by months of continuous night work. The odd lot dealers were far behind their work. In fact, this branch of the Stock Exchange machinery utterly broke down under the mass of orders to

By **GEORGES LEOPOLD LE BLANC,**
Manager of the Foreign Exchange Department of the Equitable Trust Co.

country over. In order that an accurate statement might be made the *Economist* has sent a team of reporters to visit a large number of centres that are representative of conditions in their respective regions. The statements of the merchants, collected in this way, are the basis of the conclusions at the results achieved throughout one of the most important selling periods of the year. The following comments are expressed regarding the outlook for the

Railroads, net earnings.....	1,050,000,000	836,300,000	921,000,000
New railroad miles.....	933	1,532	3,071

*February 1, 1915. †000 omitted. ‡Refinery output.

D " 1 D

however, Great Britain decided to bring out her great war loan of \$5,000,000,000 at 4½ per cent, a considerable increase over the highest rate of interest which England had ever paid for a domestic loan.

With such high class bonds as those of the British Government bearing such high interest rates, it is not surprising that bond men felt that the yield on capital investment in this country would in the future be very high.

Because of the appreciable falling off being drained moderately with the toll in the cotton production this season, European visible stocks aggregating 1

The following table shows the number of memberships transferred on the change in 1915 and 1914, together with the high and low prices of those years:

Year	Number of memberships transferred	High Price	Low Price
1915	76		
1914	76		

RAILROAD ORDERS GROW

The Consolidated Exchange.
Business on the Consolidated Exchange, as on other security exchanges of the country continued to expand throughout 1915. From a total turnover on the floor of the Consolidated for the month of January of 341,000 shares there was an expansion to 1,575,825 shares in